

## The Task Force meeting: a conclusion

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The following statement was issued by the [Task Force on Financial Integrity and Economic Development](#) today following its two day conference at which I spoke:

*WASHINGTON, D.C.-Today the Task Force on Financial Integrity and Economic Development concluded a two-day conference which provided an opportunity to examine in-depth the linkage between global illicit financial flows and their adverse impact on development.*

*The massive flow of illicit money out of developing nations, estimated at some \$1 trillion per year, outpaces current levels of foreign aid by a ratio of nearly 10 to 1. Consisting of tax evasion, tax avoidance, and criminal and corrupt funds, this phenomenon is the most damaging economic condition hurting the global poor.*

*Therefore, the Task Force calls on the G-20 nations to recognize publicly that the flow of illicit money out of poor countries, facilitated by the global shadow financial system, cripples the ability of these countries to work their way out of poverty. Recognizing this linkage is a vital first step in creating the conditions to eradicate poverty in developing countries. The second step is taking action to stop these flows.*

*The Task Force on Financial Integrity and Economic Development is a unique global coalition of civil society organizations and more than 50 governments working together to address inequalities in the financial system that penalize billions of people.*

*This, we believe, is a development imperative.*